



# CURRENCY

## Committee on Financial Services

**Michael G. Oxley, Chairman**

**For Immediate Release:**

**Contact: Peggy Peterson at 226-0471**

**Wednesday, February 14,  
2001**

**Audio available: 202-225-2693**

### **FINANCIAL SERVICES COMMITTEE COMPLETES SUCCESSFUL ORGANIZATION MEETING**

**WASHINGTON---**This morning, Chairman Michael G. Oxley (OH) banged the gavel of the new Financial Services Committee for the first time as he presided over a successful organization meeting. The Committee passed a package of rules by which it will operate, assigned members to subcommittee, and adopted its oversight plan.

"When we got the new jurisdiction and created the new Committee, we got the chance to take a fresh look at the rules and adopt best practices," Oxley said. "It will help us to operate efficiently and gets us off to a great start."

The package includes reasonable limits on opening statements when Cabinet level officials or the Federal Reserve Chairman testifies. If all 70 members exercised their right to a 5-minute opening statement, it would take six hours of the Committee's time. For regular hearings and markups, Oxley will encourage members to submit their opening statements for the record.

The new rules also include a requirement that one-fifth of the members present must support a call for a recorded vote, a standard contained in the Constitution.

The rules resolution was passed by voice vote.

Chairman Oxley agreed to an amendment by Financial Services Committee Ranking Member John LaFalce (NY). The amendment required concurrence of the ranking minority member if the chairman chooses to use his subpoena power during House adjournment.

Oxley announced that U.S. Rep. Marge Roukema (NJ) will be vice chairman of the full Committee.

U.S. Rep. Richard H. Baker (LA) offered a resolution assigning Republican members to subcommittees, which was agreed to by voice vote. Ranking Member LaFalce offered a resolution appointing minority members to subcommittees, which was also adopted by voice vote.

U.S. Rep. Sue W. Kelly (NY) offered the Committee's oversight plan and a previously agreed upon amendment, both of which were adopted by voice vote.

Committee resolutions and amendments will be posted on the Committee's homepage under "Meetings," at [www.house.gov/financialservices](http://www.house.gov/financialservices).

The audio of Chairman Oxley's opening statement is available by phoning 202-225-2693. Pictures from the meeting will be posted under "Press Releases" on the Committee's homepage.

####



The House Financial Services Committee met today to adopt rules of procedure, an oversight plan and to assign members to subcommittees.



Chairman Oxley presides over first meeting of the House Financial Services Committee.



Chairman Oxley shares a laugh with Rep. Gregory Meeks (D-NY) after the Committee's successful organization today.